

# **EXHIBIT 3**

## Baran, Asena

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**From:** David Greenock <david.greenock@navitassemi.com>  
**Sent:** Friday, August 4, 2023 1:57 PM  
**To:** Pat Hollenbeck  
**Cc:** Chris Dimino  
**Subject:** Fwd: FW: Wolfspeed wafers for NVTs in Q2-Q4?  
**Attachments:** Wolfspeed Purchase Order PROD00000976.pdf

**\*\*This email originated from outside Wolfspeed.\*\*** Be careful opening attachments or clicking on links.

Hi Pat;

See attached PO :)

Cheers,

Davie

----- Forwarded message -----

From: **Nathaniel Walsh** <[nathaniel.walsh@navitassemi.com](mailto:nathaniel.walsh@navitassemi.com)>  
Date: Fri, Aug 4, 2023 at 12:35  
Subject: Re: FW: Wolfspeed wafers for NVTs in Q2-Q4?  
To: <[david.greenock@navitassemi.com](mailto:david.greenock@navitassemi.com)>  
CC: Sid Sundaresan <[siddarth.sundaresan@navitassemi.com](mailto:siddarth.sundaresan@navitassemi.com)>, Yu Dong <[yu.dong@navitassemi.com](mailto:yu.dong@navitassemi.com)>, Naman Maheshwari <[naman.maheshwari@navitassemi.com](mailto:naman.maheshwari@navitassemi.com)>

Davie,

Attached is the PO. Please take a look to make sure everything is correct.

Thanks,  
Nate

On Fri, Aug 4, 2023 at 11:42 AM Nathaniel Walsh <[nathaniel.walsh@navitassemi.com](mailto:nathaniel.walsh@navitassemi.com)> wrote:  
Thanks Davie, we will get that sent today.

-Nate

On Fri, Aug 4, 2023 at 11:39 AM <[david.greenock@navitassemi.com](mailto:david.greenock@navitassemi.com)> wrote:

**Hi Nate,**

Here are the details for the Wolfspeed PO.

Qty is 5,000 SIC Bare Wafers - Spec is S4NPG4CGENESIC001-C1-B200

Unit Price is \$855

Total PO = \$4,2750,000

Let me know if need anything else. I'd like to get the PO sent today!

Cheers,

Davie

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**From:** Pat Hollenbeck <[Pat.Hollenbeck@wolfspeed.com](mailto:Pat.Hollenbeck@wolfspeed.com)>

**Sent:** Thursday, August 3, 2023 2:40 PM

**To:** [david.greenock@navitassemi.com](mailto:david.greenock@navitassemi.com)

**Cc:** Chris Dimino <[Chris.Dimino@wolfspeed.com](mailto:Chris.Dimino@wolfspeed.com)>

**Subject:** RE: Wolfspeed wafers for NVTs in Q2-Q4?

Davie,

Thank you for your time on the call yesterday, I look forward to hearing from you regarding this proposal and I have the team preparing an official quote for 5,000pcs S4NPG4CNAVITAS001-C1-U200 @ \$855/ea and will get it to you asap.

As discussed on the phone, the product shift from B200 to U200 maintains all bare substrate attributes as the existing S4NPG4CGENESIC001-C1-B200 with the exceptions of BPD and TSD thresholds. Since the thresholds on BPD and TSD are removed from the specification, we are shipping a distribution, however typical values we expect would be similar to previous substrate shipments to GeneSiC, with <10% of the U200 wafers falling beyond the BPD and TSD thresholds of the B200 part. Please see below for a comparison.

S4NPG4CGENESIC001-C1-B200			
Substrate Specifications			
Attribute	Value	Tolerance	unit
Product Line	n-type		
Polytype	4H		
Diameter	150	±0.25	mm
Research or Production?	Production		

Face Selection	Si-Face		
Defectivity	Ultra-Low MPD ( $\leq 1/\text{cm}^2$ )		
Resistivity	0.015-0.025		$\Omega \cdot \text{cm}$
Thickness	350	25	$\mu\text{m}$
Primary Flat Length	47.5	$\pm 1.5$	mm
Secondary Flat Length	none	none	mm
Surface Orientation	4° towards [11-20]	$\pm 0.5$	deg
Surface Finish	Back face optical polish, epi-face CMP		
Orthogonal Misorientation	$\pm 5.0$		deg
Primary Flat Orientation	[11-20]	$\pm 5.0$	deg
Secondary Flat Orientation	N/A	N/A	deg
TTV	$\leq 8$		$\mu\text{m}$
Warp	$\leq 30$		$\mu\text{m}$
Bow	$\pm 25$		$\mu\text{m}$
LTV (average, $1\text{cm}^2$ site)	$\leq 1$		$\mu\text{m}$
Edge Chips	none permitted $\geq 0.5$ mm width and depth		mm
MPD	$\leq 1$		$/\text{cm}^2$
BPD	$\leq 2000$		$/\text{cm}^2$
TSD	$\leq 800$		$/\text{cm}^2$
Defect-Free Total Usable Area	$\geq 85\%$ 5x5mm grid		%
Foreign Polytypes Area	$\leq 5$		%
Scratch Length	$\leq 150$		mm

Thank you,



**Pat Hollenbeck**

Senior Account Manager, Power - Wolfspeed Materials

[4600 Silicon Drive, Durham, North Carolina, 27703](#)

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**From:** [david.greenock@navitassemi.com](mailto:david.greenock@navitassemi.com) <[david.greenock@navitassemi.com](mailto:david.greenock@navitassemi.com)>

**Sent:** Tuesday, August 1, 2023 5:05 PM

**To:** Pat Hollenbeck <[Pat.Hollenbeck@wolfspeed.com](mailto:Pat.Hollenbeck@wolfspeed.com)>

**Subject:** RE: Wolfspeed wafers for NVTs in Q2-Q4?

**\*\*This email originated from outside Wolfspeed.\*\*** Be careful opening attachments or clicking on links.

Hi Pat,

Can we have a quick chat tomorrow?

Cheers,

Davie



**DAVID GREENOCK**  
VP OF SiC MATERIALS AND EPI OPS

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 david.greenock@navitassemi.com  
 +1 (430) 262-1814

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**From:** Pat Hollenbeck <[Pat.Hollenbeck@wolfspeed.com](mailto:Pat.Hollenbeck@wolfspeed.com)>  
**Sent:** Tuesday, August 1, 2023 12:04 PM  
**To:** [david.greenock@navitassemi.com](mailto:david.greenock@navitassemi.com)  
**Subject:** RE: Wolfspeed wafers for NVTs in Q2-Q4?

Thanks Davie,

Look forward to hearing from you shortly.

Thank you,



**Pat Hollenbeck**

Senior Account Manager, Power - Wolfspeed Materials

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**From:** [david.greenock@navitassemi.com](mailto:david.greenock@navitassemi.com) <[david.greenock@navitassemi.com](mailto:david.greenock@navitassemi.com)>

**Sent:** Monday, July 31, 2023 12:51 PM

**To:** Pat Hollenbeck <[Pat.Hollenbeck@wolfspeed.com](mailto:Pat.Hollenbeck@wolfspeed.com)>

**Subject:** RE: Wolfspeed wafers for NVTs in Q2-Q4?

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Hi Pat,

I'm working on it with our guys here but should know more later today.

Watch this space...

Cheers,

Davie

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**From:** Pat Hollenbeck <[Pat.Hollenbeck@wolfspeed.com](mailto:Pat.Hollenbeck@wolfspeed.com)>

**Sent:** Monday, July 31, 2023 5:52 AM

**To:** [david.greenock@navitassemi.com](mailto:david.greenock@navitassemi.com)

**Subject:** RE: Wolfspeed wafers for NVTs in Q2-Q4?

Hi Davie

Just following up on the conversation we had last week. Do you have any update on the 5k for the remainder of 2023 @ \$885/ea? Hoping to get that loaded in the backlog for the upcoming quarter.

Thank you,



**Pat Hollenbeck**

Senior Account Manager, Power - Wolfspeed Materials

[4600 Silicon Drive, Durham, North Carolina, 27703](https://www.wolfspeed.com)

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**From:** Pat Hollenbeck

**Sent:** Tuesday, July 18, 2023 10:07 AM

**To:** [david.greenock@navitassemi.com](mailto:david.greenock@navitassemi.com)

**Cc:** 'Sid Sundaresan' <[siddarth.sundaresan@navitassemi.com](mailto:siddarth.sundaresan@navitassemi.com)>; Katya Tsvetkov <[Katya.Tsvetkov@wolfspeed.com](mailto:Katya.Tsvetkov@wolfspeed.com)>;

Chris Dimino <[Chris.Dimino@wolfspeed.com](mailto:Chris.Dimino@wolfspeed.com)>

**Subject:** RE: Wolfspeed wafers for NVTs in Q2-Q4?

Davie,

Thanks for the reply, give me a day or two to show this to Chris and the team so we can gather our thoughts on this. I propose we shift to sometime Thursday for a first discussion, the beginning of this week was taken up with internal meetings.

My interpretation of the outlined bare demand from your note is:



2023: additional 5k demand

2024: 20k demand

2025: ?

Ill schedule something for a first discussion to ask questions and bring up any points.

Thank you,



**Pat Hollenbeck**

Senior Account Manager, Power - Wolfspeed Materials

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**From:** [david.greenock@navitassemi.com](mailto:david.greenock@navitassemi.com) <[david.greenock@navitassemi.com](mailto:david.greenock@navitassemi.com)>

**Sent:** Friday, July 14, 2023 1:39 PM

**To:** Pat Hollenbeck <[Pat.Hollenbeck@wolfspeed.com](mailto:Pat.Hollenbeck@wolfspeed.com)>; Chris Dimino <[Chris.Dimino@wolfspeed.com](mailto:Chris.Dimino@wolfspeed.com)>  
**Cc:** 'Sid Sundaresan' <[siddarth.sundaresan@navitassemi.com](mailto:siddarth.sundaresan@navitassemi.com)>; Katya Tsvetkov <[Katya.Tsvetkov@wolfspeed.com](mailto:Katya.Tsvetkov@wolfspeed.com)>  
**Subject:** RE: Wolfspeed wafers for NVTs in Q2-Q4?

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Hi Pat,

Sounds good and next Wednesday will work for me.

Volume for this year is open to discussion. Do you still only have potentially 1k bare available? I'll be honest and tell you that even at the reduced price of \$920 it's hard to make a case internally based on what we currently pay and our access to it. Our bottleneck is more fab starts rather than wafers just now.

We are qualified on 9 supply chains but am reviewing if we want to focus primarily on one if there are attractive price v volume breaks. As you know we are happy with your quality so we do recognize that too. 😊

I would say we could take 5k this year and 20k next year. This is in addition to our current LTA committed volumes coming in. I will need to secure Epi growth for it though if your own Epi is still sold out.

When we talk about 20k per year are we now in the LTA ballpark? We can obviously go well about this in 2025 and following years.

Cheers,

Davie

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**From:** Pat Hollenbeck <[Pat.Hollenbeck@wolfspeed.com](mailto:Pat.Hollenbeck@wolfspeed.com)>  
**Sent:** Friday, July 14, 2023 5:47 AM  
**To:** [david.greenock@navitassemi.com](mailto:david.greenock@navitassemi.com); Chris Dimino <[Chris.Dimino@wolfspeed.com](mailto:Chris.Dimino@wolfspeed.com)>  
**Cc:** Sid Sundaresan <[siddarth.sundaresan@navitassemi.com](mailto:siddarth.sundaresan@navitassemi.com)>; Katya Tsvetkov <[Katya.Tsvetkov@wolfspeed.com](mailto:Katya.Tsvetkov@wolfspeed.com)>  
**Subject:** RE: Wolfspeed wafers for NVTs in Q2-Q4?

Hi Davie,

Thanks for reaching out. Before we move into LTA discussions I suggest we have a call next Wednesday to chat about the volumes and understand the next stages of supply. Of course remainder of CY23 and CY24 are most critical to understand, then we can try to carve a path forward and discuss CY25 and beyond. The goal would be to have the volumes understood so Chris and myself can run everything through the supply analysis and pricing exercise following the call. Does that work for you?

Thank you,



**Pat Hollenbeck**

Senior Account Manager, Power - Wolfspeed Materials

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**From:** [david.greenock@navitassemi.com](mailto:david.greenock@navitassemi.com) <[david.greenock@navitassemi.com](mailto:david.greenock@navitassemi.com)>

**Sent:** Thursday, July 13, 2023 2:33 PM

**To:** Pat Hollenbeck <[Pat.Hollenbeck@wolfspeed.com](mailto:Pat.Hollenbeck@wolfspeed.com)>; Chris Dimino <[Chris.Dimino@wolfspeed.com](mailto:Chris.Dimino@wolfspeed.com)>

**Cc:** Sid Sundaresan <[siddarth.sundaresan@navitassemi.com](mailto:siddarth.sundaresan@navitassemi.com)>

**Subject:** RE: Wolfspeed wafers for NVTs in Q2-Q4?

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Pat, Chris,

Good afternoon and hope all is well with you both.

I am planning our supply chains for the coming years and would like information for a possible LTA. Do you have details on criteria that has to be met for such a contract? Certain Revenues, Volumes, Commitment years etc.?

I'm evaluating this as a potential path to get pricing in line with our current supply chains.

Cheers,

Davie



**DAVID GREENOCK**  
VP OF SiC MATERIALS AND EPI OPS

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----- Forwarded message -----

From: **Pat Hollenbeck** <[Pat.Hollenbeck@wolfspeed.com](mailto:Pat.Hollenbeck@wolfspeed.com)>

Date: Thu, Apr 27, 2023 at 9:21 PM

Subject: RE: Wolfspeed wafers for NVTs in Q2-Q4?

To: Sid Sundaresan <[siddarth.sundaresan@navitassemi.com](mailto:siddarth.sundaresan@navitassemi.com)>

CC: Chris Dimino <[Chris.Dimino@wolfspeed.com](mailto:Chris.Dimino@wolfspeed.com)>, Katya Tsvetkov <[Katya.Tsvetkov@wolfspeed.com](mailto:Katya.Tsvetkov@wolfspeed.com)>

Hi Sid,

Thanks again for the good meeting we had in California. I hope your travels went well the following week. We were able to talk to our pricing team and tie this off with Chris and Katya for the 1,050pcs quote for the remainder of 2023. As you recall the price was \$1,040 and we were able to bring it down to \$920 for this year. Please take a look at the attached, the schedule is listed as well. Hopefully we can move forward and get a PO in place to secure this volume for this year.

Additionally, please do send over the volume forecast numbers you mentioned so we can get planning for 2024/2025/2026. Thanks again and I look forward to hearing from you soon.

Thank you,



**Pat Hollenbeck**

Senior Account Manager, Power - Wolfspeed Materials

[4600 Silicon Drive, Durham, North Carolina, 27703](mailto:Pat.Hollenbeck@wolfspeed.com)

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**From:** Sid Sundaresan <[siddarth.sundaresan@navitassemi.com](mailto:siddarth.sundaresan@navitassemi.com)>

**Sent:** Monday, April 17, 2023 4:13 PM

**To:** Pat Hollenbeck <[Pat.Hollenbeck@wolfspeed.com](mailto:Pat.Hollenbeck@wolfspeed.com)>

**Subject:** Re: Wolfspeed wafers for NVTs in Q2-Q4?

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Yes, correct. See you soon!

On Mon, Apr 17, 2023 at 11:18 AM Pat Hollenbeck <[Pat.Hollenbeck@wolfspeed.com](mailto:Pat.Hollenbeck@wolfspeed.com)> wrote:

Hi Sid,

We plan to arrive at 3pm today, at the 3520 Challenger St location correct?

Thank you,

**Pat Hollenbeck**

Senior Account Manager, Power

Wolfspeed Materials

Phone: [+1 \(984\) 201-6503](tel:+19842016503)

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**From:** Sid Sundaresan <[siddarth.sundaresan@navitassemi.com](mailto:siddarth.sundaresan@navitassemi.com)>

**Sent:** Thursday, April 6, 2023 12:41:54 PM

**To:** Pat Hollenbeck <[Pat.Hollenbeck@wolfspeed.com](mailto:Pat.Hollenbeck@wolfspeed.com)>

**Subject:** Re: Wolfspeed wafers for NVTs in Q2-Q4?

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Sure that would work.

On Thu, Apr 6, 2023 at 12:38 PM Pat Hollenbeck <[Pat.Hollenbeck@wolfspeed.com](mailto:Pat.Hollenbeck@wolfspeed.com)> wrote:

Perfect, thank you! Let me know what time slot works, thinking 3pm?

Thank you,

**Pat Hollenbeck**

Senior Account Manager, Power

Wolfspeed Materials

Phone: [+1 \(984\) 201-6503](tel:+19842016503)

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**From:** Sid Sundaresan <[siddarth.sundaresan@navitassemi.com](mailto:siddarth.sundaresan@navitassemi.com)>

**Sent:** Thursday, April 6, 2023 3:21:41 PM

**To:** Pat Hollenbeck <[Pat.Hollenbeck@wolfspeed.com](mailto:Pat.Hollenbeck@wolfspeed.com)>

**Subject:** Re: Wolfspeed wafers for NVTs in Q2-Q4?

**\*\*This email originated from outside Wolfspeed.\*\*** Be careful opening attachments or clicking on links.

Sure that would work

On Thu, Apr 6, 2023 at 12:21 PM Pat Hollenbeck <[Pat.Hollenbeck@wolfspeed.com](mailto:Pat.Hollenbeck@wolfspeed.com)> wrote:

Sid,

Sorry to do this but can we push the meeting to Monday afternoon instead of morning? Not all of us can get in Sunday night. Will Monday afternoon meeting and Monday evening dinner work out?

Thank you,

**Pat Hollenbeck**  
Senior Account Manager, Power  
Wolfspeed Materials  
Phone: [+1 \(984\) 201-6503](tel:+19842016503)

---

**From:** Sid Sundaresan <[siddarth.sundaresan@navitassemi.com](mailto:siddarth.sundaresan@navitassemi.com)>  
**Sent:** Wednesday, April 5, 2023 3:40:55 PM  
**To:** Pat Hollenbeck <[Pat.Hollenbeck@wolfspeed.com](mailto:Pat.Hollenbeck@wolfspeed.com)>  
**Subject:** Re: Wolfspeed wafers for NVTs in Q2-Q4?

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Hi Pat,

OK. We will be available for dinner on Monday. Looking forward to the meeting.

Thanks

Sid

On Wed, Apr 5, 2023 at 12:03 PM Pat Hollenbeck <[Pat.Hollenbeck@wolfspeed.com](mailto:Pat.Hollenbeck@wolfspeed.com)> wrote:

Hi Sid,

I think we get in late Sunday, we may be available Monday night for dinner (if you and team are available). Ill check with my team members and let you know.

Thank you,



**Pat Hollenbeck**

Senior Account Manager, Power - Wolfspeed Materials

[4600 Silicon Drive, Durham, North Carolina, 27703](https://www.wolfspeed.com/locations/4600-Silicon-Drive-Durham-NC-27703)

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**From:** Sid Sundaresan <[siddarth.sundaresan@navitassemi.com](mailto:siddarth.sundaresan@navitassemi.com)>

**Sent:** Tuesday, April 4, 2023 4:53 PM

**To:** Pat Hollenbeck <[Pat.Hollenbeck@wolfspeed.com](mailto:Pat.Hollenbeck@wolfspeed.com)>

**Subject:** Re: Wolfspeed wafers for NVTs in Q2-Q4?

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9 am works perfectly for us. We could go for dinner on Sunday night if you fly in earlier on Sunday.



Sincerely

Sid

On Tue, Apr 4, 2023 at 1:09 PM Pat Hollenbeck <[Pat.Hollenbeck@wolfspeed.com](mailto:Pat.Hollenbeck@wolfspeed.com)> wrote:

Great, we will arrange our schedules and plan on a meeting Monday morning at your Torrance facility. Let me know if 9am or 10am works.

Thank you,

**Pat Hollenbeck**  
Senior Account Manager, Power  
Wolfspeed Materials  
Phone: